

ING Life Insurance and Annuity Company

TRS OF THE STATE OF TN PR OF SHAR P & T



Variable Annuity Account C, Non-Standardized Returns without a Deferred Sales Charge

Average Annual Total Returns as of 05/31/2008

Variable annuities are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value/account value.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-525-4225. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

These numbers reflect total Separate Account charges of 0.00% on an annual basis, and a pro-rata portion of the Maintenance / Administrative Fee of \$15.00 deducted annually. A Deferred Sales Charge is not reflected; if reflected, this charge would decrease the performance shown. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

DEPENDING UPON THE TYPE OF CONTRACT IN WHICH YOU PARTICIPATE, YOU HAVE EITHER RECEIVED PROSPECTUSES AND/OR PROSPECTUS SUMMARIES FOR THE SEPARATE ACCOUNT AND THE FUNDS/VARIABLE INVESTMENT OPTIONS (VIOS). YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES, AND EXPENSES OF THE VARIABLE PRODUCT AND ITS UNDERLYING FUND OPTIONS CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION. ANYONE WHO WISHES TO OBTAIN A FREE COPY OF THE SEPARATE ACCOUNT AND/OR FUND/VIOS PROSPECTUSES MAY CALL THEIR ING REPRESENTATIVE OR THE NUMBER ABOVE. PLEASE READ THE PROSPECTUS OR PROSPECTUS SUMMARIES CAREFULLY BEFORE INVESTING.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. The fund inception date indicates the inception date of the underlying investment portfolio, which may precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Fund Inception Date
Stability of Principal									
ING Fixed Account (F)	0.27%	0.79%	1.32%	3.21%	3.20%	3.38%	4.37%		
<i>Not part of the Separate Account</i>									
ING Fixed Plus Account (F)	0.31%	0.93%	1.54%	3.76%	3.75%	3.88%	4.72%		
<i>Not part of the Separate Account</i>									
Money Market									
ING VP Money Market Portfolio - Class I - 003	0.22%	0.72%	1.42%	4.38%	4.42%	3.12%	3.58%		01/01/1980
<i>The 7-day annualized Subaccount yield as of 05/31/2008 is 2.37%. (+)</i>									
Bonds									
Intermediate-Term Bond									
ING VP Intermediate Bond Portfolio - Class I - 004	-0.47%	-3.17%	-1.12%	3.34%	3.19%	3.51%	5.31%		05/23/1973
Large Cap Value									
Large Blend									
ING VP Growth and Income Portfolio - Class I - 001	2.23%	7.84%	-3.88%	-5.15%	8.52%	9.76%	1.42%		12/31/1979
Large Value									
Allianz NFJ Large Cap Value Fund - Institutional - 1309									05/08/2000
Small/Mid/Specialty									
Mid-Cap Growth									
ColumbiaSM Acorn® Fund - Class Z - 2025									06/10/1970
Mid-Cap Value									
Columbia Mid Cap Value Fund - Class Z - 2074									11/20/2001
Small Value									
Morgan Stanley Inst US Sm Cp Value Inst - 2076									07/01/1986

Performance Update

The Fixed Account (002) may be subject to a Deferred Sales Charge that is not reflected in these numbers, depending on the type of contract in which you participate. If reflected, this charge would decrease the performance shown. Please refer to your contract or certificate for more information.

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

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Variable Annuity Account C, Non-Standardized Returns with a Deferred Sales Charge

Average Annual Total Returns as of 05/31/2008

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-525-4225. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

These numbers reflect total Separate Account charges of 0.00% on an annual basis, a pro-rata portion of the Maintenance / Administrative Fee of \$15.00 deducted annually, and the applicable deferred sales charge, which declines over 10 years as follows: 5%, 5%, 5%, 5%, 5%, 4%, 4%, 3%, 3%, 2%. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. The fund inception date (if shown) indicates the inception date of the underlying investment portfolio, which may precede the portfolio's inclusion in the product. VAA Inception Date (if shown) is the date on which contributions were first received in this fund under the Variable Annuity Account, and is the date used in calculating the periodic returns.

Investment Options	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Fund Inception Date
Stability of Principal						
ING Fixed Account (F)						
<i>Not part of the Separate Account</i>						
ING Fixed Plus Account (F)						
<i>Not part of the Separate Account</i>						
Money Market						
ING VP Money Market Portfolio - Class I - 003	-0.84%	2.65%	2.07%	3.58%		01/01/1980
<i>The 7-day annualized Subaccount yield as of 05/31/2008 is 2.37%. (+)</i>						
Bonds						
Intermediate-Term Bond						
ING VP Intermediate Bond Portfolio - Class I - 004	-1.83%	1.44%	2.45%	5.31%		05/23/1973
Large Cap Value						
Large Value						
Allianz NFJ Large Cap Value Fund - Institutional - 1309						05/08/2000
Large Blend						
ING VP Growth and Income Portfolio - Class I - 001	-9.90%	6.68%	8.64%	1.42%		12/31/1979
Small/Mid/Specialty						
Mid-Cap Value						
Columbia Mid Cap Value Fund - Class Z - 2074						11/20/2001
Mid-Cap Growth						
ColumbiaSM Acorn® Fund - Class Z - 2025						06/10/1970
Small Value						
Morgan Stanley Inst US Sm Cp Value Inst - 2076						07/01/1986

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

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Variable Annuity Account C, Standardized Returns with a Deferred Sales Charge

Average Annual Total Returns as of 03/31/2008

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-525-4225. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

These numbers reflect total Separate Account charges of 0.00% on an annual basis, a pro-rata portion of the Maintenance / Administrative Fee of \$15.00 deducted annually, and the applicable deferred sales charge, which declines over 10 years as follows: 5%, 5%, 5%, 5%, 5%, 4%, 4%, 3%, 3%, 2%. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. VAA Inception Date is the date on which contributions were first received in this fund under the Variable Annuity Account, and is the date used in calculating the periodic returns.

Investment Options	1-Mo as of 05/31/2008	1-Yr	3-Yr	5-Yr	10-Yr	Inception	VAA Inception Date
Stability of Principal							
Money Market							
ING VP Money Market Portfolio - Class I - 003	-4.86%	-0.44%	2.66%	2.02%	3.63%		09/30/1975
The 7-day annualized Subaccount yield as of 03/31/2008 is 2.92%. (+)							
Bonds							
Intermediate-Term Bond							
ING VP Intermediate Bond Portfolio - Class I - 004	-5.51%	-1.32%	2.49%	3.25%	5.54%		05/31/1978
Large Cap Value							
Large Blend							
ING VP Growth and Income Portfolio - Class I - 001	-2.94%	-9.53%	4.47%	9.81%	0.52%		05/01/1975
Large Value							
Allianz NFJ Large Cap Value Fund - Institutional - 1309							
Small/Mid/Specialty							
Mid-Cap Growth							
ColumbiaSM Acorn® Fund - Class Z - 2025							
Mid-Cap Value							
Columbia Mid Cap Value Fund - Class Z - 2074							
Small Value							
Morgan Stanley Inst US Sm Cp Value Inst - 2076							

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(+) THE CURRENT YIELD REFLECTS THE DEDUCTION OF ALL CHARGES UNDER THE CONTRACT THAT ARE DEDUCTED FROM THE TOTAL RETURN QUOTATIONS SHOWN EXCEPT THE MAXIMUM 5% DEFERRED SALES CHARGE. THE CURRENT YIELD MORE CLOSELY REFLECTS CURRENT EARNINGS.

AN INVESTMENT IN ING VP MONEY MARKET PORTFOLIO IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

THE FUND IS A MONEY MARKET FUND WHICH DOES NOT SEEK TO MAINTAIN A STABLE \$1.00 NET ASSET VALUE. WHILE THE FUND'S INVESTMENT OBJECTIVE INCLUDES THE PRESERVATION OF CAPITAL, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

Performance Update

The chart shows the performance for each investment option for the time periods shown. Investment Options are listed in asset class order, each of which has unique risk characteristics.

(F) Your contract may provide for a higher minimum Fixed Account rate guarantee. Your account will be credited with the greater of the CURRENT rate or your contract's minimum guarantee rate.

(F) The Investment Option is not part of the Separate Account. The returns listed do not include the impact of contract charges.

The CURRENT rate for the ING Fixed Account - is 3.200%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2008. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

The CURRENT rate for the ING Fixed Plus Account - is 3.750%, expressed as an annual effective yield, and is guaranteed not to drop below 3.40% through 12/31/2008. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

The CURRENT rate for the ING Short Term GAA is 3.00%, expressed as an annual effective yield, and is guaranteed between 05/31/2008 and 06/30/2011. Deposits received from 05/31/2008 through 06/30/2008 will receive this rate of interest. The annual rate of interest applied to your account may be higher or lower than the current rate. For more information regarding the GAA rates and terms, call 1-800-GAA-FUND.

Please note, the three or four digit number which appears next to each investment option is the fund number as assigned by ING.

Insurance products and/or third party administration services are offered by ING Life Insurance and Annuity Company. Securities offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

ING Life Insurance and Annuity Company



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Variable Annuity Account C, Non-Standardized Fund Level Returns - Do Not Reflect Retirement Plan / Product Level Charges

Average Annual Total Returns as of 05/31/2008

Variable Investment Options offered through a variable annuity are long-term investments designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals will reduce your account value and death benefit, if applicable, and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-525-4225. INVESTMENT RETURN AND VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses, but do not include retirement plan or product level charges which, if included, would reduce the performance shown. PLEASE REFER TO THE PRECEDING PAGES OF THIS PERFORMANCE UPDATE FOR STANDARDIZED RETURNS. THIS INFORMATION IS NOT VALID AND CAN NOT BE USED WITHOUT ALL PAGES.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception	Fund Inception Date
Stability of Principal									
ING Fixed Account (***) - 002	0.27%	0.79%	1.32%	3.21%	3.20%	3.38%	4.37%		
ING Fixed Plus Account (***) - 019	0.31%	0.93%	1.54%	3.76%	3.75%	3.88%	4.72%		
Money Market									
ING VP Money Market Portfolio - Class I - 003	0.22%	0.72%	1.42%	4.45%	4.49%	3.19%	3.65%		01/01/1980
<i>The 7-day annualized yield as of 05/31/2008 is 2.43%. (+)</i>									
Bonds									
Intermediate-Term Bond									
ING VP Intermediate Bond Portfolio - Class I - 004	-0.47%	-3.17%	-1.12%	3.40%	3.26%	3.57%	5.37%		05/23/1973
Large Cap Value									
Large Blend									
ING VP Growth and Income Portfolio - Class I - 001	2.23%	7.84%	-3.88%	-5.09%	8.58%	9.83%	1.48%		12/31/1979
Large Value									
Allianz NFJ Large Cap Value Fund - Institutional - 1309									05/08/2000
Small/Mid/Specialty									
Mid-Cap Growth									
ColumbiaSM Acorn® Fund - Class Z - 2025									06/10/1970
Mid-Cap Value									
Columbia Mid Cap Value Fund - Class Z - 2074									11/20/2001
Small Value									
Morgan Stanley Inst US Sm Cp Value Inst - 2076									07/01/1986

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(+) THE CURRENT YIELD MORE CLOSELY REFLECTS CURRENT EARNINGS.

AN INVESTMENT IN ING VP MONEY MARKET PORTFOLIO IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND IS A MONEY MARKET FUND WHICH DOES NOT SEEK TO MAINTAIN A STABLE \$1.00 NET ASSET VALUE. WHILE THE FUND'S INVESTMENT OBJECTIVE INCLUDES THE PRESERVATION OF CAPITAL, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

*** This investment option is not a mutual fund, but an investment option providing rates of return declared in advance. It is offered through ING Life Insurance and Annuity Company. Investment Options are listed in asset class order, each of which has unique risk characteristics.

The returns listed do not include the impact of contract charges.

The CURRENT rate for the ING Fixed Account - is 3.200%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2008. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

The CURRENT rate for the ING Fixed Plus Account - is 3.750%, expressed as an annual effective yield, and is guaranteed not to drop below 3.40% through 12/31/2008. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

The CURRENT rate for the ING Short Term GAA is 3.00%, expressed as an annual effective yield, and is guaranteed between 05/31/2008 and 06/30/2011. Deposits received from 05/31/2008 through 06/30/2008 will receive this rate of interest. The annual rate of interest applied to your account may be higher or lower than the current rate. For more information regarding the GAA rates and terms, call 1-800-GAA-FUND.

The chart shows the performance for each investment option for the time periods shown.

(F) Your contract may provide for a higher minimum Fixed Account rate guarantee. Your account will be credited with the greater of the CURRENT rate or your contract's minimum guarantee rate.

Please note, the three or four digit number which appears next to each investment option is the fund number as assigned by ING.

Insurance products and/or third party administration services are offered by ING Life Insurance and Annuity Company. Securities offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.